

Hyde ABC Board Meeting

11.13.17

6:30 pm

Call to Order: 6:35 pm

Attendance: All Board Members, Finance Officer and General Manager

Ethics Reminder to All: By Board Chair Meredith

Prior Board Minutes: October 2017 Board Minutes adopted.

Old Business:

1. Meredith presented the County Commissioners with our distribution check of \$22,430 from the 2016-2017 Fiscal year at the ABC Stores. They were surprised and very pleased with the financial productivity at the stores. Gary Davis Finance officer was recognized by the Commissioners and County Manager Bill Rich recognized Board Chair Meredith Nicholson and General Manager Vicki Gibbs. Meredith recognized the entire team involved with ABC success. It's a team effort!

New Business:

2. Travel Policy: We adopted the State Travel Policy in Oct 2016. We discussed the policy differences between the State and County and voted to return to the County Travel Policy.
3. Restaurant Businesses with a mix bev permit that will remain open for the winter in Ocracoke: Gaffers, OBar & Grill, Oyster Company. Gaffers and Oyster will be serving a Thanksgiving Dinner.

Gary's Financial Statement and Discussion

- Our **Checking/Savings** are up \$38,380 over prior year which is a pretty impressive increase.
- At the same time, our **Current Liabilities** are only up \$8,423 which is entirely because of the 3.5% Required Distribution liability from our recent year end.

- Our **Total Liabilities** are only up \$4,422, again entirely due to the 3.5% Required Distribution.

MTD Profit & Loss:

- **Sales** were up \$20,019 over last year which reflects the fact that Ocracoke was shut down last year due to Hurricane Matthew.
- **Gross Profit** increased by \$4,158.
- **General Expenses** only increased \$656, giving us Net Ordinary Income of \$5,320 versus \$1,819 last year.
- **Other Income** of \$5,663 represents the reimbursement from PCL for our lost Gross Profit during the Ocracoke power outage.
- **Net Income** increased from \$1,830 last year to \$10,653 this year, resulting from both the PCL reimbursement and a bad-weather-free October this year.

YTD Profit & Loss:

- **Sales** are down \$16,491 largely due to the Ocracoke power outage.
- Gross Profit is down \$4,212 for the same reason.
- **General Expenses** are almost unchanged from last year, dropping just \$242. There are a variety of ups and downs in the expenses.
- **Net Ordinary Income** is down \$3,970 due to the power outage.
- **Net Income** is up \$5,288 which reflects the impact of the PCL reimbursement we received, putting us almost exactly where we could have expected to be had the power outage not occurred.

YTD Actual versus Budget:

- With just a couple of exceptions, we appear to be on target with our budget. The only place we have exceeded our budget expenses is in **Payroll Processing** which I suggest we amend after the end of the year. This results from the way we classified our annual payroll renewal in the Budget versus the way we have recorded in our reports.
- Our **Net Income** is \$31,947 compared to a total **Annual Budget** of \$23,747, thus exceeding expectations at this point in the year.

With the PCL reimbursement in hand and a strong October result, we look to have a good financial start on our new fiscal year.

General Manager Comments:

October was up \$20,000.00 over 2016 and 2016 was down \$10,000.00 compared to 2015. State sales were up 2.49%. We were up 42.84 %. Surrounding Counties were also up, but not like Hyde. It was a great month!

Next ABC Meeting 12.11.17

Meeting adjourned: 6:56